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BSE ACKNOWLEDGEMENT

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Scripcode and Company Name	523289 - NICCG UCO ALLIANCE CREDIT LTD
Subject / Compliance Regulation	Audited Financial Result For 2022-2023 (Standalone & Consolidated)
Submitted By	SUDHANGSU SEKHAR MAJUMDAR
Designation	Company Secretary & Compliance Officer

Disclaimer - Contents of filings has not been verified at the time of submission



NICCO UCO ALLIANCE CREDIT LIMITED

NICCO HOUSE, 2, Hare Street, Kolkata - 700 001
Phone : 6628-5260, 6628-5261, 6628-5263
Fax : (033) 66285262, 22309443
E-mail : mdnuac@gmail.com, nufalcal@gmail.com
CIN - L65910WB1984PLC037614

Date : 27-05-2023

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Financial Results as at 31-03-2023 (standalone & Consolidated)

We enclose herewith the Audited financial results of our company for the year ended on 31-03-2023 along with Report of Auditors which was approved by the company's Board of Director at its meeting held on 26-05-2023.

Thanking you,

Yours faithfully,
For NICCO UCO ALLIANCE CREDIT LTD.

Sudhansu Sekhar Majumdar
Company Secretary
ACS 1484

HONG KONG ALLIANCE CREDIT LIMITED
 HONGKONG 4, FIFE STREET, HONGKONG
 CN : LHMW@HKAM.COM

Annual Financial Results For The Quarter and Year Ended 31st March 2023

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Items	Statement of Profit			Statement of Other Income		Statement of Finance Costs	
	2023 Q1	2023 Q4	2023 Q3	2023 Q1	2023 Q4	2023 Q3	2023 Q1
	Actual	Revised	Actual	Actual	Actual	Actual	Actual
	C	C	C	C	C	C	C
1. Interest income	12,852	12,852	12,852	12,852	25,000	12,852	25,000
2. Other income	10,401	10,401	10,401	10,401	25,000	10,401	25,000
3. Expenses for financial operations	(10,401)	(10,401)	(10,401)	(10,401)	(10,401)	(10,401)	(10,401)
4. Depreciation	0	0	0	0	0	0	0
5. Impairment losses	0	0	0	0	0	0	0
6. Provisions for doubtful debts	4,234	4,234	4,234	4,234	28,000	4,234	28,000
7. Employee benefits expenses	244,552	244,552	244,552	244,552	1,000	244,552	1,000
8. Finance costs	5,228	5,228	5,228	5,228	17,500	5,228	17,500
9. Other expenses	21,178	21,178	21,178	21,178	280,000	21,178	280,000
10. Expense of establishing subsidiary	(21,178)	(21,178)	(21,178)	(21,178)	(21,178)	(21,178)	(21,178)
11. Profit/(Loss) before providing tax	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)
12. Provision for tax	0	0	0	0	0	0	0
13. Profit/(Loss) for the quarter	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)
14. Dividend	0	0	0	0	0	0	0
15. Interest income	0	0	0	0	0	0	0
16. Interest expense	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
17. Profit/(Loss) for the period	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)
18. Dividend	0	0	0	0	0	0	0
19. Interest income	0	0	0	0	0	0	0
20. Interest expense	0	0	0	0	0	0	0
21. Profit/(Loss) for the period	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)
22. Dividend	0	0	0	0	0	0	0
23. Interest income	0	0	0	0	0	0	0
24. Interest expense	0	0	0	0	0	0	0
25. Profit/(Loss) for the period	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)
26. Dividend	0	0	0	0	0	0	0
27. Interest income	0	0	0	0	0	0	0
28. Interest expense	0	0	0	0	0	0	0
29. Profit/(Loss) for the period	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)	(261,558)

As per our Report of latest date received
 For G. BASU & CO.
 Chartered Accountants
 No. 35-17-42

G. Basu
 (P. GURNA)
 Partner
 M. No. 0547025

- Mr. Suresh Chandra Lalla (DPO) (MCA 28141)
- Mr. Rajesh Bhatnagar (DPO) (MCA 28142)
- Mr. Dinesh Kumar (DPO) (MCA 28143)
- Mr. Anand Singh (DPO) (MCA 28144)
- Mr. Prakash Kumar Singh (DPO) (MCA 28145)
- Mr. S. S. Mahapatra
- Mr. Anand Kumar Singh (DPO) (MCA 28146)

Signature of Mr. Suresh Chandra Lalla
 26 May 2023
Signature of Mr. Rajesh Bhatnagar
 26 May 2023
Signature of Mr. Dinesh Kumar
 26 May 2023
Signature of Mr. Anand Singh
 26 May 2023
Signature of Mr. Prakash Kumar Singh
 26 May 2023
Signature of Mr. S. S. Mahapatra
 26 May 2023
Signature of Mr. Anand Kumar Singh
 26 May 2023

26 MAY 2023

Notes to Standalone and Consolidated Financial Statement As On 31.03.2023

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings both held on 20/04/2023.
2. The interim review of results for the quarter ended 31st Mar, 2023 have been done by the Statutory Auditors of the Company.
3. The Company has been recognised deferred tax assets at relevant rate on other comprehensive income.
4. Actuarial Valuation not done in this Financial year as per IND-AS-19.
5. Other Comprehensive Income represents difference arising out of revaluation of investments.
6. Valuation of unquoted shares have been made under Basis of Net Worth as per latest available Balance Sheet.
7. Fixed assets have been taken at book value.
8. Appeal against the order of IBI regarding cancellation of HFC Licence is pending before Appellate Authority for Non-Banking Financial Companies.
9. Laws cases initiated by IFC against the company relating to accounting violations are pending before Chief Metropolitan Magistrate's Court.
10. Confirmations of balances are not available from Banks where the accounts from turned NPA.
11. There is no pending directors complaints as on 31st Mar 2023.
12. In view of on going negotiations with consortium of banks and IFCW for one time settlement of their respective dues (inclusive of accumulated interest) at a much lower amount, it has been decided by the Board of Directors to keep in abeyance charging of interest on dues to such institutions with effect from 01.04.2023 resulting in cumulative reduction of loss of Rs 13.12 cr inclusive of Rs.250 Cr. for current period. However, interest dues to two banks i.e. Axis Bank, Indusind Bank (portion of their insured consortium of banks) and IFCI has been duly charged as they are outside the purview of such negotiation.
13. In accordance to terms of decision taken at the Lender's consortium meeting held on 24.03.21, the company made a payment of Rs. 7.35 Cr. cash date as upfront payment in so to enable members of consortium to accord the necessary approval for confirm settlement by the respective consented authorities.
14. As per the COVID-19 Consequent upon the outbreak caused by the Coronavirus (COVID-19), consequent to spread of COVID-19, the activities of the Company are seriously hampered. In view of uncertainty regarding continuation of such economic situation and deterioration of market, there is impact on the financial position of the organisation.
15. Previous period's figures are rearranged wherever necessary.

As per our report of even date signed
For G. BASU & CO.
Chartered Accountants
Firm No. - 2011718

For G. BASU & CO.
Chartered Accountants
F. No. 2011718

Partner

Membership No.

(G. GUHA)
Partner
(M. No. 254792)

3 Cheeringtree Approach
Kolkata - 700022
INDIA

26 MAY 2023

On behalf of the Board of Directors
Mr. Pradip Chandra Laha (DIN: 00862381)

Mr. Ananta Bhattacharya (DIN: 02943290)

Mr. Bhupat Ray (DIN: 00732740)

Mr. Ajanta Das (DIN: 00041000)

Mr. Pradi Kumar Das (DIN: 00172800)

Mr. S. S. Majumdar

Mr. Mercedes Chatterjee (Firm No: AJURCAUSA)

Chairman

Managing Director

Director

Director

Company Secretary

Chief Financial Officer

[Signature]
26/5/23

[Signature]

[Signature]

[Signature]

[Signature]



NICCO UCO ALLIANCE CREDIT LIMITED

NICCO HOUSE, 2, Hare Street, Kolkata - 700 001

Phone : 033 4005 6499, 033 4003 5159

E-mail : mdnuaci@gmail.com, nufical@gmail.com

CIN : L65910WB1984PLC037614

Date : 27-05-2023

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Financial Results as at 31-03-2023 (standalone)

We enclose herewith the Audited Standalone financial results of our company for the year ended on 31-03-2023 along with Report of Auditors, which was approved by the company's Board of Director at its meeting held on 26-05-2023.

Thanking you,

Yours faithfully,

For NICCO UCO ALLIANCE CREDIT LTD.

Sudhansu Sekhar Majumdar

Company Secretary

ACS 1484

INDEPENDENT AUDITOR'S REPORT

To the Members of Nicco Uco Alliance Credit Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Nicco Uco Alliance Credit Limited** (the Company), which comprise the balance sheet as at **March 31, 2023**, the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31st, 2023**, the loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31- March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (ANBFCA), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which is stated, is pending. Notwithstanding this, read with negative net worth of the company, accounts have been compiled under going concern concept.
Considering cancellation of license has been contested in appeal still pending, the accounts of the company have been claimed to have been prepared on going concern assumption on the basis of legal opinion obtained by company in earlier years. In the event of adverse decision/development predicament the financial statements may require necessary adjustments in the value of its assets and liabilities, the quantum of which is not readily ascertainable.
- b) Note No. 13(d) regarding non-confirmation of balances by Banks and Financial Institutions (FIs) in whose Banks the account of Company has turned Non Performing Assets (NPAs)

Statutory Audit Report for the year ended 31st March, 2023 of Nicco Uco Alliance Credit Limited



- d) Note No. 18(ii)(a) regarding non-compliance with order of Company Law Board (CLB) in repayment of its Fixed Deposits liability and other accounting violation, against which legal proceeding has been initiated by Serious Fraud Investigation Office. However, as per available records, fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court at Calcutta.
- e) Note No. 27(i)(a) regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.1312 crores.
- e) Note No. 5 regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with those requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Litigations and claims -provisions and contingent liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ("litigations") that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the Standalone financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFCs as promulgated by RBI. Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations. Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; Assessed the company assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; Performed substantive procedures on the underlying calculations supporting the provisions recorded; Assessed the management's conclusions through understanding precedents set in similar cases and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.



2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.1312 crores upto 31.03.2023.	We have checked the details calculation of such un-provided interest.
3.	Valuation of Investments: Quoted Investments have been valued at market price. Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.	<ul style="list-style-type: none"> • Necessary papers have been verified by us. • We have checked the basis of valuation in detail.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(ii) of the Act, we give in the Annexure-2 a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(1) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books but financial statement has not been presented as per Division III, Schedule-III of Companies Act, 2013 meant for NBFC.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualified as on 31.03.2021 within the meaning of Section 164(2) of Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
 - (g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section-197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.



- (b) With respect to the other matters to be included in the Auditor's Report as accorded with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note 28.1 to the financial statements.
 - ii. The Company does not have any material foreseeable loss arising out of derivative contract.
 - iii. No money is required to be transferred by the company to Investor Education and Protection Fund.

UDIN : 23054702HGYZM6686
Place : Kolkata
Date : May 26, 2023

For G. BASU & CO.
Chartered Accountants
F. No. 387/19


G. BASU
Partner
F. No. 387/19

Annexure-1

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nicco Uco Alliance Credit Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system

over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

Attention is invited to the paragraph on qualified opinion in our audit report on the standalone financial statements of even date.

In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past years the company has maintained proper control over financial reporting during the year under review.

EDIN : 23054702BGYGZM6686

Place : Kolkata

Date : May 26, 2023

For G. BASU & CO.
Chartered Accountants
R. No. 321194E


(P. GUHA)
Partner
(M. No. 294702)

Annexure - 2

Report on the matters specified in Paragraph 3 & 4 of The Companies (Auditor's Report) Order, 2020, as amended referred to in Para V(i) of our report of even date.

- i) a. Original fixed asset records were destroyed by fire. Fresh records containing the relevant details are now under updation.
b. The fixed assets will be physically verified only after updation of records.
c. As per information and explanation given to us immovable properties held in the name of the company have been charged against loans from banks and financial institutions. The company has no inventory.
- ii) The company has no inventory.
- iii) No loans secured or unsecured have been granted by the company, to companies, firms, limited liability partnership or other parties.
- iv) As informed to us, the company has not granted directly or indirectly any loan or advance to any of its directors or to any other persons in whom the director is interested or gives any guarantee or provides any security in connection with loan taken by him or such other person.
- v) The company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
- vi) The central government has not prescribed maintenance of cost records under section 148(i) of the Companies Act, 2013 for the year under review.
- vii) (a) According to the records of the company, during the year the company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues

whichever applicable, except for default in deposit of brought forward balances of Service Tax amounting to Rs.30.39 lakhs. According to the information and explanation given to us no undispated arrears of statutory dues were outstanding as on 31.03.2023 for a period a six months from the date they became payable.

(b) According to the records of the company, the dues of sales tax, custom duty, wealth tax, income tax, excise duty, service tax and cess which have not been deposited on account of any dispute and the forum where the disputes are pending are as under:

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)*	Forum where pending
Central and States Sales Tax Laws	Central and State Sales Tax	27.50	W.I. Commercial Taxes Appellate and Revisional Board.
Karnataka Sales Tax Act, 1957	State Sales Tax	26.53	Karnataka High Court.
Income Tax (AY 2014-15)	Income Tax	27.40	C.I.T. Appeal
TOTAL		81.43	

* The above figures are as per the information made available to us.

- viii) According to the information and explanation given to us there are no transactions that are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company has defaulted in repayments of loans or other borrowings or in the payment of interest thereon to the lenders as referred in Note No. 17(a) and 18(a) of the Notes forming part of Balance Sheet.
- x) (a) The company did not raise any money by way of initial public offer or further public offer.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (Fully, Partially or Optionally converted) during the year.

xii) (a) Based upon the audit procedures performed and information and explanations given by the management to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year and during the course of our audit.

(b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to information and explanation given to us.

Whistle - blower complaints received during the year have been addressed.

xiii) The company is not a Nidhi company.

xiii) The company has disclosed in its financial statements for the year under audit all transactions with the related parties in compliance with Section 177 and 188 of Companies Act, 2013.

xiv) The company has adequate internal audit system commensurate to the size of business.

xv) Based upon the audit procedures performed and information and explanations given to us the company has not entered into any non cash transactions with director or persons connected with him.

xvi) The company was earlier registered U/S 45-1A of Reserve Bank of India Act, 1934. Registration has since been cancelled by Reserve Bank of India. The company has preferred appeal before Appellate authority for NBFC, Joint Secretary, Ministry Finance Government of India, New Delhi which is still pending.



- xvii) The company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, it may be opined that material uncertainty exists as on the date of the audit report i.e., the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) The company has no project or projects in hand which is ongoing.
- xxi) There have been no qualification or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO), 2020 report of the companies included in the consolidated financial statements.

UDIN : 23054702BGGZM6686

Place : Kolkata

Date : May 26, 2023

For G. BASU & CO.
Chartered Accountants
R. No. 201174E


(G. GHOSH)
Partner
(M. No. 214752)

NICCO UCO ALLIANCE CREDIT LIMITED
Standalone Balance Sheet as at 31 st March 2023.

(Rs. in Lacs)

PARTICULARS	Note No.	AS AT 31 ST MARCH 2023 Rs.	AS AT 31 ST MARCH 2022 Rs.
1) ASSETS			
Non-Current Assets			
(i) Property, Plant and Equipment	3	175.47	180.41
(ii) Financial Assets			
Investments:	4	131.08	152.51
(iii) Loans	5	0.49	0.43
(iv) Other Current Tax Assets (Net)	6	1.74	0.80
Total Non-Current Assets		312.68	333.97
Current Assets			
(i) Financial Assets			
(ii) Trade Receivables	7		
(iii) Cash and Cash Equivalents	8	1.74	54.71
(iv) Bank balances Other Than (ii) above	9	28.00	81.08
(v) WFOE	10	0.00	0.06
(vi) Other Financial Assets	11	183.50	181.08
(vii) Current Tax Assets (Net)	12	24.21	24.14
(viii) Other Current Assets	13	11.46	9.98
Total Current Assets		254.91	254.07
TOTAL ASSETS		567.59	588.04
2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,000.00	1,000.00
(b) Other Equity	15	-65,200.84	-65,200.78
Total Equity		(64,200.84)	(64,200.78)
Liabilities			
2) Non-current Liabilities			
(i) Borrowings	16	1.04	1.04
(ii) Provisions	18A	496.63	496.63
Total Non-Current Liabilities		497.67	497.67
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	61,282.75	10,472.76
(ii) Trade Payables		194.28	184.11
(iii) Other Financial Liabilities	18	53,942.87	52,911.37
(iv) Other Current Liabilities	19	38.82	33.87
(v) Provisions	20	122.50	112.54
(vi) Deferred Tax (Net)	21	0.80	0.81
Total Current Liabilities		65,677.17	63,795.46
Total Liabilities		65,174.81	64,298.03
TOTAL EQUITY AND LIABILITIES		567.59	588.04

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements.

As per the Report of even date annexed.

For G. BASU & CO.

Chartered Accountants
Firm Reg. No. 301174E

Mr. Satish Chandra Ghosh (DIN: 00020181)

Mr. Subrata Banerjee (DIN: 00024208)

Mr. Atulraj Ray (DIN: 00190011)

Mr. Aparna Das (DIN: 00000000)

Mr. Purnima Kumar Das (DIN: 00117000)

Mr. G. K. Ghosh

Mr. Subrata Banerjee (DIN: 00024208)

Chairman

Managing Director

Director

Director

Director

Company Secretary

Chief Financial Officer

26 MAY 2023

For G. BASU & CO.
Chartered Accountants
F. No. 301174E


(G. GHOSH)
Partner
(M. No. 054702)

Mr. Subrata Banerjee (DIN: 00024208)

Chief Financial Officer

ALLIANCE CREDIT LIMITED
 Consolidated Statement of Profit & Loss
 FOR THE YEAR ENDED 31 MARCH 2023

	Note No.	31.03.23 March 23 Rs.	31.03.22 March 22 Rs.
V Revenue from Operations			
VI Other Income	22	13.66	24.65
VII Total Income (VIII)		13.66	24.65
IV EXPENSES			
Employer Benefits Expense	23	77.95	110.11
Finance Costs	24	451.59	609.30
Depreciation & Amortisation Expense	25	1.02	1.28
Other Expenses	26	42.54	110.82
Total Expenses (IX)		573.10	831.51
X Profit/(Loss) before Exceptional Items and Tax (XII - IX)		(1,008.82)	(820.80)
XI Exceptional Items			
XII Profit/(Loss) before Tax (X - XI)		(1,008.82)	(820.80)
XIII Tax Expense:			
(A) Current tax			
(B) Deferred tax		-0.00	(0.72)
XIV Profit/(Loss) for the Period from Continuing Operations (XII - XIII)		(1,008.82)	(821.52)
XV Profit/(Loss) from Discontinued Operations			
XVI Tax Expense of Discontinued Operations			
XVII Profit/(Loss) from Discontinued Operations (after Tax) (XV - XVI)			
XVIII Profit/(Loss) for the period (XIV + XVII)		(1,008.82)	(821.52)
XIX Other Comprehensive Income:			
A. (i) Income that will not be reclassified to Profit or Loss		0.00	7.73
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B. (i) Income that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
XX Total Comprehensive Income for the period (XVIII+XIX)		(1,008.82)	(813.79)
XXI Earnings per Equity Share			
Basic		(1.20)	(1.10)
Diluted			

Significant accounting policies

2

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date annexed.

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174E

Mr. Mahesh Chandra Lohar
(CIN: 09823131)
Mr. Subrata Bhattacharya
(CIN: 02541101)
Mr. Kunal Roy
(CIN: 01000140)
Ms. Agnita Das
(CIN: 00411101)
Mr. Pratik Kumar
(CIN: 02111101)
Mr. S. V. Sankar

Chairman
Managing Director
Director
Director
Company Secretary
Chief Financial Officer

26 MAY 2023

For G. BASU & CO.
Chartered Accountants
F. No. 301174E


G. GUHA
Partner
(M. No. 014702)

Mr. Mahesh Chandra Lohar
(CIN: 09823131)

Uzo Alliance Credit Limited
Consolidated Cash Flow Statement for the year ended 31 March 2023

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	1,050.93	320.85
Adjustments for:		
Depreciation	1.33	1.28
Provision for Doubtful Accounts		
Provision for provisions in state of investment		
Provision for provisions	1.48	1.45
Provision for expenses		
Provision for expenses required without bank	0.00	
Profit/(Loss) on sale of fixed assets/other purchase stock	0.00	22.07
Provision for Doubtful assets	0.18	0.25
Provision for expenses in state of investment	0.04	1.17
Interest Expenses	501.86	601.30
Interest Income	2.00	0.54
Operating profit/(loss) before working capital changes	55.42	13.97
Working Capital changes and other adjustments:		
(Increase)/Decrease in loans & advances	(0.41)	31.47
(Increase)/Decrease in trade receivables	0.00	0.00
Increase/(Decrease) in trade payables/current liabilities	7.43	(31.00)
Income Tax paid	(0.94)	(0.74)
Cash generated from operations		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary items		
Net Cash from Operating activities	44.15	(27.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(0.00)	0.00
Sale of fixed assets/investment	18.05	81.20
(Profit)/Loss on sale of investments	7.87	0.00
(Profit)/Loss on sale of Fixed Assets	0.00	17.20
Interest received	2.00	0.00
Dividend received on investment	1.45	1.13
Net Cash used in investing activities	20.37	79.53
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(81.00)	(500.00)
Net Cash used in Financing activities	(81.00)	(500.00)
Net increase/(decrease) in cash and cash equivalents	83.00	(103.00)
Opening cash and bank balances	138.70	248.80
Closing cash and bank balances	261.70	135.80
Note: Closing balance		
Cash Balance	1.74	84.71
Fixed Deposit	35.00	81.09

Note: Above statement of cash flow has been prepared under the "Indirect Method" as set out in IND/AS 7, "Statement of Cash Flows". This accompanying note are an integral part of these statements financial statements. This is the Standard Cash Flow Statement (affixed to) in our report of cash flow.

For G. BASU & CO.
 Chartered Accountants
 Firm Regn. No. - 301124E

For G. BASU & CO.
 Chartered Accountants
 F. No. 301124E

Partner
 Membership No.


 (G. BASU)
 Partner
 (M. No. 054708)

3 Ghoseghingra Approach
 Kolkata - 700072

25 MAY 2023

Mr. Anand Chatterjee (Director, Company)

Mr. Ganesh Bhattacharya (Director, Company)

Mr. Basu Raj (DIN 0000000)

Mr. Anand Das (DIN 0000000)


Mr. Pradyumn Kumar (DIN 0000000)

Mr. S. S. Ghoshal

Mr. Mahesh Chatterjee (Partner, Chartered Accountant)

Chairman 

Managing Director 

Director 

Director 

Director 

Company Secretary 

Chartered Accountant 

Independent Auditor's Report

To the members of Nicco Uco Alliance Credit Ltd.

Report on the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Nicco Uco Alliance Credit Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at **31st March, 2023**, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at **31st March, 2023**, consolidated the loss and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

- a) Note No. 27.1 regarding cancellation of certificate of registration of the company to carry out non-banking financial activities by Reserve Bank of India (RBI) vide its order dated 31st March 2005, against which the company has preferred an appeal before the Appellate Authority for Non-Banking Finance Company (NBFC), Joint Secretary, Ministry of Finance, Govt. of India, New Delhi, which, as stated, is pending;

Considering cancellation of licence has been contested in appeal still pending, the accounts of the company have been claimed to have been prepared on going concern assumption on the basis of legal opinion obtained by company in earlier years. In the event of adverse decision/development predicament the financial statements may require necessary adjustments in the value of its assets and liabilities, the quantum of which is not readily ascertainable.

- b) Note No. 13(d) regarding non-confirmation of balances by Banks and Financial Institutions (FIs) in whose Books the account of Company has turned Non Performing Assets (NPAs).



- c) Note No. 18(F)(v) regarding non-compliance with order of Company Law Board (CLB) in repayment of its Fixed Deposits liability and other accounting violation, against which legal proceedings have been initiated by Serious Fraud Investigation Office. However, as per available records, fixed deposit liabilities had been settled as per a scheme approved by Hon'ble High Court at Calcutta.
- d) Note No. 27.3(a) regarding non-charging of interest on dues to banks and financial institution coming under the purview of consortium resulting in reduction of loss by Rs.1312 crores.
- e) Note No.5 regarding long term security deposit.
- f) Actuarial valuation not done in this financial year as per IND-AS-19.

In absence of adequate details necessary adjustment could not be made as per relevant provision of IND-AS.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1.	Litigations and claims –provisions and contingent liabilities	Our key procedures included the following:
	<p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ("litigations") that are pending with different statutory authorities.</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the consolidated financial statements, is inherently subjective.</p>	<ul style="list-style-type: none"> • Assessed the appropriateness of the company accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards ensuring inter-alia, adherence of IRAC norms meant for NBFC's as promulgated by RBI. • Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations. • Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company assumptions and estimates in respect of litigation, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the Standalone financial statements.



2.	The company has not provided interest on dues to Banks and financial institutions coming within the purview of consortium arrangement with effect from 01.04.2015 in anticipation of a favourable outcome of the ongoing negotiation for one time settlement of such dues. The un-provided interest amounts to Rs.1312 crores upto 31.03.2023.	We have checked the details calculation of such un-provided interest.
3.	<p>Valuation of Investments: Quoted Investments have been valued at market price.</p> <p>Un-quoted Investments have been valued on the basis of Net Worth of the respective investees.</p>	<ul style="list-style-type: none"> • Necessary papers have been verified by us. • We have checked the basis of valuation in detail and also the provision against such shortfall.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and the performance of the audit of the financial statements of such entities included in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of one subsidiary whose financial statements / financial information reflect total assets of Rs.13.96 lacs as at 31st March, 2023, total revenues of Rs.0.07 lacs and net cash flows amounting to Rs.1.91 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries. Our report in terms of sub-sections (3) and (11) of



Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, and the reports of the other auditor but financial statement has not been presented as per Division-II, Schedule III of Companies Act, 2013 meant for NBFC.
 - (c) The consolidated financial statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Considering our comment in para (c) of "basis of qualified opinion" above we are unable to comment whether the directors of the company are disqualified as on 31.03.2021 within the meaning of Sec.164(2) of Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of "the Group" and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".



- (a) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us the entire remuneration of the Managing Director pertaining to the period 01.05.2017 to 30.04.2020 has not been approved by the lender's as required under Schedule-V of Companies Act, 2013.
- (b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Group has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28.1 to the financial statements.
 - II. The Group does not have any material foreseeable loss arising out of derivative contract
 - III. No money is required to be transferred by the group to Investors Education and Protection Fund.

UDIN : 23054702BGYGZN226S

Place : Kolkata

Date : May 26, 2023

For G. BASU & CO.
Chartered Accountants
R. No. 201174E



(G. GUHA)
Partner
(M. No. 254712)

Annexure-1

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the accompanying consolidated financial statements of Niteco Uco Alliance Credit Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at *March 31, 2023*, and the consolidated statement of Profit and Loss, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
1ST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA - 700 072

Qualified Opinion

Attention is invited to the paragraph on qualified opinion in our audit report on the consolidated financial statements of even date.

In our opinion, subject to the above qualification, which have arisen out of material deficiency in financial control over the past year, the company has maintained proper control over financial reporting during the year under review.

DDIN : 23054702B6YGZN2265

Place : Kolkata

Date : May 26, 2023

For G. BASU & CO.
Chartered Accountants
R. No. 301174E



(G. GHOSH)
Partner
(M. No. 054700)

Specialty 1000 ALLIANCE CREDIT LIMITED
 Consolidated Statement of Profit & Loss
 for the period ended on 31 MARCH 2023

Particulars	Rupee (Rs)	31 ST	31 ST
		March 23	March 22
		Rs	Rs
I. Income From Operations	22	13.73	24.75
II. Other Income		12.73	24.75
III. Total Income (I+II)			
IV. EXPENSES			
Employee Benefits Expense	33	17.93	18.11
Finance Costs	34	984.30	408.10
Depreciation & Amortization Expenses	35	1.03	1.28
Other Expenses	36	47.00	118.04
Total Expenses (IV)		1,051.26	545.53
V. Profit/(Loss) before exceptional items and tax (I)-(IV)		(1,037.53)	(920.78)
VI. Exceptional Items			
VII. Profit/(Loss) before Tax (V - VI)		(1,037.53)	(920.78)
VIII. Tax Expenses:			
(1) Current tax		0.00	(0.74)
(2) Deferred tax			
IX. Profit/(Loss) for the Period from Continuing Operations (VII - VIII)		(1,037.53)	(921.52)
X. Profit/(Loss) from Discontinued Operations			
XI. Tax Expense of Discontinued Operations			
XII. Profit/(Loss) from Discontinued Operations after Tax (X - XI)			
XIII. Profit/(Loss) for the period (IX + XII)		(1,037.53)	(921.52)
XIV. Other Comprehensive Income:			
A. (i) Income that will not be reclassified to Profit or Loss		0.43	2.58
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B. (i) Income that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
XV. Total Comprehensive Income for the period (XIII + XIV)		(1,037.10)	(918.94)
XVI. Earnings per Equity Share Basic Diluted		(1.10)	(1.10)

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements.

See page 100 Report of external auditor(s)

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. 301174B

For G. BASU & CO.
Chartered Accountants
F. No. 301174E

Mr. Bilal Chaudhary (MR)
(MR-3084146)
Mr. Subodh Chandra (MR)
(MR-3024054)
Mr. Deepak Singh (MR)
(MR-3024054)
Ms. Ananya Dey
(MR-3024054)
Ms. Prachi Kumar
(MR-3024054)
Ms. S. S. Bhattacharya

Mr. Mahesh Chaudhary
(MR-3024054)

[Signature]
Managing Director
24/5/23

Director
Director *[Signature]*
Director *[Signature]* 24/5/23
Company Secretary *[Signature]*
Chief Financial Officer *[Signature]*

26 MAY 2023

[Signature]
(G. GUNJA)
Partner
(F. No. 304757)

Nicoo Uco Alliance Credit Limited
Consolidated Cash Flow Statement for the year ended 31 March 2023

Rs in Lacs

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & extraordinary items	-1,004.07	-100.00
Adjustments to:		
Depreciation	1.38	1.28
Provision for diminution in value of investment		
Dividend on investments	1.45	11.59
Bank issued expenses		
Liability no longer required written back		
Loss of sale of fixed asset (Net purchase stock)	0.00	-62.37
Income received for trading securities	0.19	0.20
Income received for non-trading securities	0.14	1.17
Interest Expenses	-551.56	-601.35
Interest Income	-2.07	-6.10
Profit/(Loss)		
Operating profit/(loss) before working capital changes	-947.74	-947.74
Working Capital changes and other adjustments		
Increase/Decrease in loans & advances	0.46	11.47
Increase/Decrease in trade receivables	0.00	11.00
Increase/Decrease in trade payables	0.25	-32.68
Others		
Income Tax paid	-61.04	0.74
Cash generated from operating activities		
Interest paid		
Tax Paid		
Cash generated from operations		
Adjustment for Extraordinary Items		
Net Cash from Operating activities	-42.91	-34.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption of investment in Mutual Fund		
Purchase of fixed assets	-0.00	0.00
Sale of fixed assets/investment	15.00	15.25
Profit/Loss on sale of investments	7.87	0.00
Profit/(Loss) on sale of Fixed assets	0.00	-15.20
Interest received	2.11	6.67
Dividend received on investments	1.45	1.74
Net Cash used in Investing activities	26.38	78.87
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of borrowings	-81.30	-310.00
Net Cash used in Financing activities	0.00	0.00
Net Increase/(Decrease) in cash and cash equivalents	-67.53	106.05
Opening cash and bank balances	1,06,19	101.24
Closing cash and bank balances	38.66	107.29
Note : closing balance		
Cash Balance	2.10	88.11
Fixed Deposit	36.56	19.18

Note : Above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows. The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Cash Flow Statement relied on in the report of even date.

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. - 1011742

For G. BASU & CO.
Chartered Accountants
Firm Regn. No. - 1011742


(G. GUHA)
Partner
(M. No. 054750)

Partner
Membership No.

3 Clearing & Approval
Mumbai - 400002

Mr. Bhanu Chandra LAHARI (DIRIGENT)

Chairman

Mr. Debendra PRASAD (DIRIGENT)

Managing Director

Mr. Bhanu Prasad VERMA

Director

Mr. Ajay Kumar SINGH

Director

Mr. Pankaj Kumar SINGH (DIRIGENT)

Director

Mr. S. S. Srinivasan

Company Secretary

Mr. Mahesh Kumar SINGH (DIRECTOR) (M. No. 054750)

Director

26 MAY 2023